



AMENDMENT TO RESTRICTIVE COVENANT
FOR ZONING CASE NO. C814-99-0001.03

OWNERS: Pebble Creek Joint Venture
Continental Homes of Texas, L.P.
Rathgeber Investment Company, Ltd.
Developers of Avery Ranch, Ltd.
The Golf Club at Avery Ranch, Ltd.

ADDRESS: c/o Robert D. Wunsch
Waterstone Development Group
4314 W. Braker Lane, Suite 250
Austin, Texas 78759

PROPERTY: Approximately 1,630 acres of land in Williamson County, Texas, being more particularly described in the Restrictive Covenant of record under Document No. 2000030585, in the Official Public Records of Williamson County, Texas

WHEREAS, the Owners, certain prior owners of portions of the Property, and the City of Austin (the "City") agreed to impress the Property with certain covenants and restrictions, as more fully set forth in the Restrictive Covenant of record under Document No. 2000030585, in the Official Public Records of Williamson County, Texas (the "Restrictive Covenant");

WHEREAS, the Owners and the City desire to amend certain provisions of the Restrictive Covenant;

WHEREAS, the Restrictive Covenant was executed and recorded pursuant to and in conjunction with City of Austin Ordinance No. 000413-48 (the "PUD Ordinance"), which PUD Ordinance establishes the Property as a Planned Unit Development District generally known as the Avery Ranch Planned Unit Development Project (the "Avery Ranch PUD");

NOW, THEREFORE, for good and valuable consideration, and in consideration of the mutual benefits and covenants herein contained, the Owners and the City hereby adopt this Amendment to Restrictive Covenant (this "Amendment") and the Owners and the City covenant and agree as follows:

1. Upon recordation in the Williamson County real property records of the conveyances of the land, all of Owners' obligations under Sections 3 and 4 of the Restrictive Covenant, shall be deemed satisfied in full.
2. Sections 3 and 4 of the Restrictive Covenant are hereby deleted in their entirety.
3. The Restrictive Covenant shall remain in full force and effect to any section or provision not amended and/or satisfied herein. This Amendment to Restrictive Covenant has been approved by joint action of (a) a majority of the members of the City of Council of Austin, and (b) by the Owners, who are the owners of the Property.

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2-19

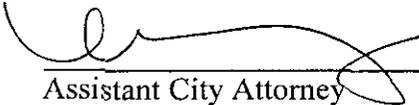
4. The City Manager, or her designee, shall execute, on behalf of the City, this Amendment of Restrictive Covenant for Zoning File No. C814-99-0001.03, as authorized by the City Council of the City of Austin. The Amendment of Restrictive Covenant shall be filed in the Official Public Records of Williamson County, Texas.

EXECUTED to be effective the _____ day of _____, 2006.

City of Austin

By: 
Laura J. Huffman,
Assistant City Manager,
City of Austin

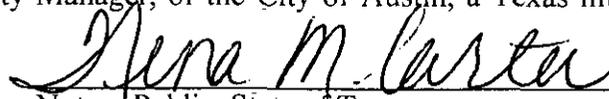
Approved as to form:

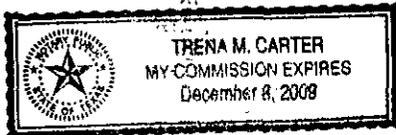

Assistant City Attorney
City of Austin

STATE OF TEXAS

COUNTY OF TRAVIS

This instrument was acknowledged before me this 4th day of May, 2006, by Laura J. Huffman, Assistant City Manager, of the City of Austin, a Texas municipal corporation, on behalf of said corporation.


Notary Public, State of Texas



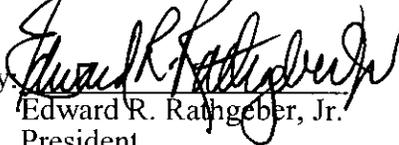
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Pebble Creek Joint Venture
(a Texas joint venture partnership)

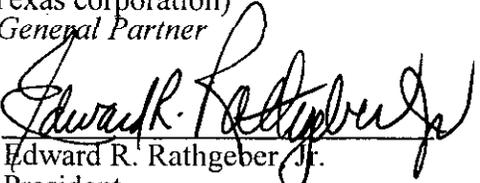
By: Rathgeber Investment Company, Ltd.
(a Texas limited partnership)
Managing Partner

By: Rathgeber Investment GP, Inc.
(a Texas corporation)
Its General Partner

By: 
Edward R. Rathgeber, Jr.
President

Rathgeber Investment Company, Ltd.
(a Texas limited partnership)

By: Rathgeber Investment GP, Inc.
(a Texas corporation)
Its General Partner

By: 
Edward R. Rathgeber, Jr.
President

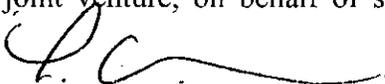
STATE OF TEXAS

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COUNTY OF TRAVIS

This instrument was acknowledged before me this 31 day of May, 2006, by Edward R. Rathgeber, Jr., President of Rathgeber Investment GP, Inc., a Texas corporation, General Partner of Rathgeber Investment Company, Ltd., a Texas limited partnership, the Managing Partner of Pebble Creek Joint Venture, a Texas joint venture, on behalf of said corporation, partnership, and joint venture.





Notary Public – State of Texas

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

Continental Homes of Texas, L.P.
(a Texas limited partnership)

psf

By: CHTEX of Texas, Inc.
(a Delaware corporation)
Its General Partner

By: *[Signature]*
Richard N. Maier, Vice President

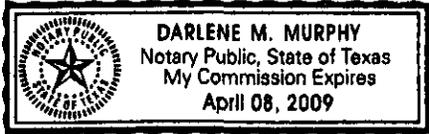
STATE OF TEXAS

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COUNTY OF TRAVIS

This instrument was acknowledged before me this 8 day of June, 2006, by Richard N. Maier, Vice President of CHTEX of Texas, Inc., a Delaware corporation, general partner of Continental Homes of Texas, L.P., a Texas limited partnership, on behalf of said corporation and said limited partnership.

[Signature]
Notary Public - State of Texas
Print Name: Darlene M. Murphy
My Commission Expires: April 8, 2009



[SIGNATURES CONTINUE ON FOLLOWING PAGES]

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Developers of Avery Ranch, Ltd.
(a Texas limited partnership)

By: RWR Development Company, L.L.C.
(a Texas limited liability company)
Its General Partner

By: *[Signature]*
Robert D. Wunsch, President

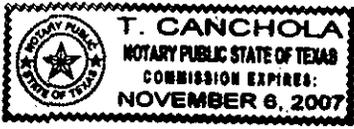
STATE OF TEXAS

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COUNTY OF TRAVIS

This instrument was acknowledged before me this 17 day of May, 2006,
by Robert D. Wunsch, President of RWR Development Company, L.L.C., a Texas limited liability
company, general partner of Developers of Avery Ranch, Ltd., a Texas limited partnership on behalf
of said limited liability company and limited partnership

[Signature]



Notary Public – State of Texas
Print Name: T. Canchola
My Commission Expires: 11-6-07

SIGNATURES CONTINUE ON FOLLOWING PAGES]

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The Golf Club at Avery Ranch, Ltd.
(a Texas limited partnership)

By: A.R. Golf Management Co., L.L.C.
(a Texas limited liability company)
Its General Partner

By: *Robert D. Wunsch*
Robert D. Wunsch, President

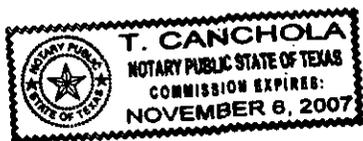
STATE OF TEXAS

COUNTY OF TRAVIS

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This instrument was acknowledged before me this 17 day of May, 2006, by Robert D. Wunsch, President of A.R. Golf Management Co., L.L.C., a Texas limited liability company, general partner of The Golf Club at Avery Ranch, Ltd., a Texas limited partnership on behalf of said limited liability company and limited partnership.

Robert D. Wunsch



Notary Public - State of Texas
Print Name: T. Canchola
My Commission Expires: 11-8-07

After Recording, Please Return To:

City of Austin Law Department
P.O. Box 1088
Austin, Texas 78767
Attn: Diana Minter, Paralegal

City of Austin Law Department

FILED AND RECORDED

OFFICIAL PUBLIC RECORDS 2006049355

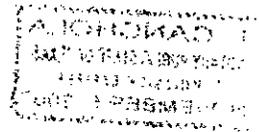
Nancy E. Rister

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PHERBRICH \$36.00

NANCY E. RISTER, COUNTY CLERK

WILLIAMSON COUNTY, TEXAS



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